

REVIEW OF THE STOCK MARKET

\$1030

You can buy \$2000 in bonds, as follows:

\$1000 1st Mtg. 5% Bond
\$1000 Adjustment Bond

The yearly income derived from such an investment would be about 7%. These bonds offer many inducements.

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Railway Equipment Bonds

Shows these securities have proven to be safer than first mortgage bonds.

YIELD 4.40% to 5.40%

Mature from six months to ten years.

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Why Not Profit By Present Conditions?

It is the general consensus of expert opinion that the present is a very propitious time to invest in good stocks.

The explanation is that while many issues of conservative bonds have behind them the property values which are greater than in the past, it is nevertheless possible to obtain on such investments returns approximating 4% to 5%.

The directors announced that the heavy fall in gross and net at that time and the continued decrease in gross since then made yesterday's action necessary. The Pennsylvania lines west of Pittsburgh declared the usual dividend.

In the last hour further weakness in United Dry Goods preferred unsettled the market and the early decline was continued up to close.

The stock, which on Tuesday had closed with a loss of 1%, at 96 1/2, on small transactions yesterday broke 11 1/2 points and ended the day at 82, 1/4 points down. The common, which on Tuesday had closed no bid, 55 asked, closed yesterday 20 bid, 60 asked. The preferred was 25 bid, 60 asked, against no bid, 97 1/2 asked the day before.

At the end of the day net declines of 2 points or more were made by New York Central, Union Pacific and St. Paul, and Reading and Steel had each declined over 1 1/2 points.

Southern Pacific had a great part of its recent gain, closing over a point down, at 95 1/2. United States Cast Iron Pipe and Foundry preferred, which had passed its dividend, fell back over 4 points. Chicago Great Western preferred turned reactionary, with a loss of more than 2 points.

Wednesday's steamer having sailed with gold from European centres to Italy for settlement, no further engagements were reported during business hours, and exchange rates were lower, demand sterling closing at 4.8810. Expectation of an early reduction of the official discount rate of the Bank of France and a rise in the Paris check on London indicated an approaching end of the present movement to France. The steamer since Friday has left heavily to the Sub-Treasury, having debt balance since Friday being \$14,651,600. Payment of income tax is expected to draw heavily on local funds between now and the first of the month. Little effect as yet appears in the local money market, call loans were again renewed at 1 1/2 per cent and fixed date funds on collateral were practically unchanged.

Securities Weaker on Heavy Selling—Weakness at the Close.

Liquidation yesterday was more than the market could readily absorb, and prices fell off to two points and more among the railroad shares, with the industrial list following. Pessimistic forecasts of the advanced rate decision, with special individual weakness and rumors of impending commercial difficulties, produced a day of general selling and pronounced weakness at the close. The volume of business swelled to nearly 350,000 shares, the greatest in months.

Reports of the probable action of the Interstate Commerce Commission on the higher tariffs filed by the Eastern railroads that appeared in the morning papers bore more resemblance of authority than usual, and made their effect felt soon after the opening. They had it that only about two-thirds of the rates under consideration will be increased, and that the remaining one-third of the increase would not average over 3 per cent. Ways of obtaining greater revenue, it was said, would be pointed out through abolishing free riding service and imposing spotting charges. The special counsel to the commission in the case was quoted as insisting that the decision would be handed down this month and probably this week, instead of in July 3, the date set by the railroad reporters. This did not detract from the confidence in their accuracy which they had in view of the Eastern roads. New York Central was first to show special weakness and led the early decline.

A sharp break in Panhandle on reduction of the preferred dividend to 1/2 of 1 per cent and the passing of the common was a further depressing influence. On the last quarter the disbursement on the preferred was cut from 1/2 to 1/4 and the common from 1/2 to 1/4. The dividends announced at the heavy fall in gross and net at that time and the continued decrease in gross since then made yesterday's action necessary. The Pennsylvania lines west of Pittsburgh declared the usual dividend.

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MONEY AND EXCHANGE.

CALL MONEY opened at 1% per cent; highest 2 per cent; lowest 1 per cent; closing, 1 1/2 per cent; renewal, 1 1/2 per cent.

TIME MONEY was dull and rates unchanged. Rates, 2 1/2% per cent for ninety days, 2 1/2% per cent for four months, 3 1/2% per cent for five months and 3 1/2% per cent for six months.

MERCANTILE PAPER was scarce and demand light. Rates, 3 1/2% per cent for sixty to ninety days' indorsed bills receivable and for choice four to six months' single names, and 4 1/2 per cent for others.

CLEARING HOUSE STATEMENT.—Exchanges, \$291,343,360; balances, \$14,287,713. The Sub-Treasury was a debtor to the extent of \$1,670,000.

SUB-TRADE.—New York banks lost to the Sub-Treasury \$8,662,000, and since since Friday \$14,651,600.

DOMESTIC EXCHANGE.—Boston, par; Chicago, exchange; discount; St. Louis, exchange; 25¢ premium; Montreal, exchange, 35¢ premium; Montreal, exchange, 31¢ discount.

BANK CLEARINGS.—Boston, exchanges, \$23,676,064; balances, \$9,666,510; Chicago, exchanges, \$47,915,651; Philadelphia, exchanges, \$22,512,936; Philadelphia, exchanges, \$28,036,143; balances, \$3,134,700; St. Louis, exchanges, \$12,294,187; balances, \$1,429,460.

We Offer

a High Grade Industrial Investment issue at \$125.00 per share to yield 9.6% annual returns. Quarterly dividend due July 1st.

HARVEY A. WILLIS & CO.
(Established 1891)

32 Broadway, New York, N. Y.

Redmond & Co.

23 Pine St., New York

Conservative Investments

THE BACHE REVIEW

Contents this week: The Seventeen Miles of Waterfront; The New York Stock Exchange; Intelligent Opinion on the Real Situation; Duty of Business to Improve Its Views; Trial Legitimacy of the Federal Reserve System; The Outlook; The Gold Movement; The Outlook.

Copies on application. Willing Investors, J. S. BACHE & CO., 42 Broadway, New York. Members New York Stock Exchange.

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DIVIDEND NOTICES.

CHICAGO ELEVATED RAILWAYS

Gold Notes Due July 1, 1914.

Notice is hereby given that the above notes and the coupons maturing thereon on July 1, 1914, will be paid by the National City Bank of New York, in the Borough of Manhattan, City of New York, or the National Trust & Savings Bank of New York, or to the holders of record of record date, or to the transfer books at close June 20th, 1914.

WILLIAM MILLIN, Cashier.

THE DUTY TRUST COMPANY.

New York City, June 24, 1914.

The Board of Directors of the Duty Trust Company has declared a semi-annual dividend of five per cent payable on and after July 1st, 1914, to stockholders of record at the close of business, June 24, 1914, to the shareholders of record date, or to the transfer books at close June 20th, 1914.

JOSEPH H. HALIBURTON, Treasurer.

THE PEOPLE'S BANK
of the City of New York, June 24, 1914.

One Hundred and Twenty-Sixth CONSECUTIVE SEMI-ANNUAL DIVIDEND.

The Board of Directors has declared a semi-annual dividend of five per cent payable on and after July 1st, 1914, to stockholders of record at the close of business, June 24, 1914, to the shareholders of record date, or to the transfer books at close June 20th, 1914.

FRANCIS H. HALIBURTON, Treasurer.

CITY INVESTING COMPANY.

155 Broadway.

New York, June 24, 1914.

A quarterly dividend of one and three-quarters per cent upon the preferred stock of record date, or to the transfer books at close June 24, 1914.

FRANCIS H. HALIBURTON, Treasurer.

NEW YORK MORTGAGE AND SECURITY CO.

125 Broadway, New York.

A semi-annual dividend of three per cent (6%) on the capital stock of the company has been declared, payable July 1, 1914, to stockholders of record at the close of business, June 24, 1914.

CYRIL H. BURDette, Secretary.

MERCHANTS EXCHANGE NATIONAL BANK
of the City of New York, June 24, 1914.

The Board of Directors has declared a semi-annual dividend of three per cent (6%) on the capital stock of the company has been declared, payable July 1, 1914, to stockholders of record at the close of business, June 24, 1914.

GEORGE H. PREST, President, and CASHIER.

BANK OF AMERICA.

New York, June 24, 1914.

The Directors have declared a semi-annual dividend of fourteen per cent (14%) on the capital stock of record date, or to the transfer books at close June 24, 1914.

GEORGE H. PREST, President, and CASHIER.

BAMBERGER, LOEB & CO.

23 BROADWAY, N.Y. Phone 5200-5301 Broad.

NET. Cashier.

NEW YORK STOCK EXCHANGE

WEDNESDAY, JUNE 24, 1914.

Total sales of stocks Wednesday, 348,200, against 198,600 Tuesday, 112,700 a week ago and 249,200 a year ago. From January 1, 1914, to date, 36,824,900, against 45,024,300 in 1913.

Div. state. Shares sold. Quotation Range. Net. Bid. Ask.

6 Adams Express 100 102 1/2 102 1/2 26 1/2 25 1/2 101 104

7 Alcoa Gold Mines 4,200 100 104 104 104 1/2 26 1/2 25 1/2 104 111

6 Amalgamated Copper 17,646 70 70 70 69 1/2 68 1/2 69 1/2 70 70

4 Am. Agr. Chem. 200 53 53 53 53 1/2 25 1/2 25 1/2 74 78

6 Am. Beet Sugar 520 24 26 25 1/2 25 1/2 25 1/2 74 78

6 Am. Can. 100 75 75 75 75 1/2 75 1/2 75 1/2 82 84

7 Am. Can pr. 2,400 91 91 91 91 1/2 89 1/2 89 1/2 107 108

8 Am. C. & Fy. Co. 600 51 51 50 50 1/2 50 1/2 51 51 1/2

Am. Cotton Oil 400 41 41 40 40 1/2 40 1/2 40 1/2 40 41

Am. Ice Sec. 1,700 30 30 30 30 1/2 30 1/2 30 1/2 33 34

Am. Linseed 100 9 9 9 9 1/2 9 1/2 9 1/2 9 1/2 10

Am. Malt 250 6 6 6 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2

Am. Smelting 2,400 63 63 63 63 1/2 63 1/2 63 1/2 63 1/2

Am. Sme. & Pr. 100 84 84 84 84 1/2 84 1/2 84 1/2 84 84

Am. Sugar 2,000 104 104 104 104 1/2 104 1/2 104 1/2 104 1/2

Am. Sup. pr. 2,400 123 123 123 123 1/2 123 1/2 123 1/2 123 1/2

Am. Tel. & Tel. 2,400 230 230 230 230 1/2 230 1/2 230 1/2 230 1/2

Am. Tobacco 1,200 31 31 31 31 1/2 31 1/2 31 1/2 31